



NRUC
CORPORATION

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA 19103
215 • 569 • 2220

October 21, 1987

7-294A008

RECORDATION NO. 10679-6 Filed 14th

10:00

OCT 21 1987 - 11 40 AM

Interstate Commerce Commission
12th & Constitution Avenues, NW
Washington, DC 20423
INTERSTATE COMMERCE COMMISSION

Attention: Ms. Lee, Room 2303

Dear Ms. Lee:

Enclosed herewith is the original and a counterpart of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is a Lease Termination Agreement between NRUC Corporation (f/k/a National Railway Utilization Corporation) and Lease Financing Corporation dated December 31, 1985, which fully terminates the obligations of the parties to the Lease Agreement. The primary document to which this is connected is recorded under Recordation No. 10679.

The names and addresses of the parties to the documents are as follows: (1) National Railway Utilization Corporation, now NRUC Corporation, whose address is 100 North Twentieth Street, Philadelphia, Pennsylvania, 19103; and (2) Lease Financing Corporation, 3 Radnor Corporate Center, 100 Matsonford Road, Radnor, Pennsylvania, 19087.

The description of the equipment covered by this document is Thirty-Six (36) 70-ton 50' 6" boxcars bearing markings PT 205133; PT 205135; PT 205138; PT 205145; PT 205147-PT 205152; PT 205154-PT 205171; PT 205173-PT 205177; PT 205179-PT 205181. A fee of \$10.00 is enclosed. Please return the original document to William W. Kehl, Esquire, Post Office Box 10207, Greenville, South Carolina, 29603, with the recording certification data stamped thereon.

Very truly yours,

John A. Mariscotti
John A. Mariscotti
President

100 OFFICE OF
THE SECRETARY
OCT 21 11 35 AM '87
MOTOR OPERATING UNIT

WWK/br
Enclosures

RECORDATION NO. 10679-G Filed 1428

OCT 21 1987 - 11 49 AM

LEASE TERMINATION AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT dated as of December 31, 1985, is between Lease Financing Corporation ("Lessor"), and NRUC CORPORATION (f/k/a National Railway Utilization Corporation) ("Lessee").

WHEREAS, Lessor leased to Lessee certain units of railroad equipment described in Schedule I attached hereto (collectively, the "Units", and individually, a "Unit") pursuant to a lease of railroad equipment between Lessor and Lessee and Pickens Railroad Company, dated as of June 29, 1979, as amended on July 16, 1979 and June 1, 1981 (the "Lease");

WHEREAS; Lessee has negotiated with its secured lenders and Lessors and other creditors a Plan of Reorganization, which has been confirmed by the United States Bankruptcy for the District of South Carolina, in a proceeding entitled NRUC Corporation f/k/a National Railway Utilization Corporation, Debtor, Bankruptcy Case Co. 85-02456 (the "Plan of Reorganization");

WHEREAS, the parties to this Agreement desire to terminate the Lease subject to the terms and conditions set forth herein and in the Plan of Reorganization.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Termination of Lease. Upon the execution of this

Agreement by Lessor, the Lease shall be terminated and Lessor shall have no further rights in or to the Units.

2. Release of Obligation. Lessor hereby releases Lessee and any affiliate thereof from any and all liabilities, claims, suits, demands, judgments and causes of action now existing or hereafter arising as a result of the obligations of Lessee under the Lease to and including the date of this Agreement on which the Lease has been terminated pursuant to Paragraph 1 of this Agreement to the extent that such liabilities, claims, suits, demands, judgments and causes of action are discharged pursuant to Section 1141 of the United States Bankruptcy Code, 11 U.S.C. § 1141, and the order entered on December 19, 1985 by the United States Bankruptcy Court for the District of South Carolina confirming the Plan of Reorganization.

3. Miscellaneous.

(a) Lessor shall execute and deliver to Lessee ~~Bill of Sale substantially in the form attached hereto and such~~ *902* ~~other~~ documents as Lessee shall reasonably request to evidence the termination of Lessor's rights under the Lease ~~or Lessor's~~ ~~interests in the Units.~~

(b) This Agreement, and the Plan of Reorganization which is incorporated by reference herein, constitute the entire understanding of the parties relating to the subject matter hereof and supersede all prior understanding and agreements.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Agreement as of the date first above written.

[seal]

Attest:

Secretary

LEASE FINANCING CORPORATION

By:

James J. [Signature]
Vice President

[seal]

Attest:

Secretary

ASSISTANT

NRUC CORPORATION

By:

L. A. [Signature]

SCHEDULE 1

36 Fifty-foot six-inch seventy-ton XM boxcars having such road numbers as have been assigned from time to time.

STATE OF Pennsylvania
COUNTY OF Delaware

On this 31st day of December, 1985, before me personally appeared James C. Ebbert, to me personally known, who being by me duly sworn, says that he is the Vice President of Lease Financing Corporation and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of the Board of Directors of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Nancy L. Speaker

Notary Public for

NANCY L. SPEAKER, Notary Public
Radnor Twp., Delaware Co.

My Commission Expires:

My Commission Expires June 4, 1987

STATE OF Pennsylvania
COUNTY OF Philadelphia

On this 31st day of December, 1985, before me personally appeared John A. Mariscotti, to me personally known, who being by me duly sworn, says that he is the President of NRUC Corporation f/k/a National Railway Utilization Corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of the Board of Directors of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Bernadette J. Scott

Notary Public for

BERNADETTE J. SCOTT
Notary Public, Phila., Phila. Co.
My Commission Expires July 16, 1988

My Commission Expires: